

# EXHIBIT 4



"Julian Friedman"  
<jfriedman@stillmanfriedman.com>

05/14/2007 10:47 AM

To <SSolow@kayescholar.com>

cc

bcc

Subject Fran Saldutti

History: This message has been forwarded.

Dear Shelly--

As we discussed, Fran Saldutti is willing to submit a new financial statement, but it would be identical to the one dated March 31, 2005. There have been no changes in his assets or liabilities since that time with the sole exception of the funds of his that I am holding in escrow pursuant to our agreement.

The escrow amount started at \$3,891,100 on October 25, 2005. The current balance is \$2,775,187.37. The difference is attributable to expenditures permitted by the Escrow Agreement.

*Julian W. Friedman, Esq.  
Stillman, Friedman & Shechtman, P.C.  
425 Park Avenue  
New York, NY 10022  
Phone: 212-223-0200  
Fax: 212-223-1942  
jfriedman@stillmanfriedman.com*

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